

RESOLUTION NO. RES-06-0069

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A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH MAKING CERTAIN FINDINGS AND DETERMINATIONS AND REQUESTING THE BOARD OF HARBOR COMMISSIONERS OF THE CITY OF LONG BEACH TO APPROVE A TRANSFER OF \$14,222,184 FROM THE HARBOR REVENUE FUND TO THE TIDELAND OPERATING FUND PURSUANT TO THE PROVISIONS OF CITY CHARTER SECTION 1209(C)(4)

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WHEREAS, City Charter Section 1209(c)(4) authorizes the transfer of monies deposited to the credit of the Harbor Revenue Fund to the Tideland Operating Fund under certain conditions; and

WHEREAS, the City Council finds and determines that the lawful obligations of the Tideland Operating Fund for the fiscal year commencing October 1, 2006 and ending September 30, 2007 will exceed the anticipated revenues to and reserves of the Tideland Operating Funds by an amount approximating \$14,222,184; and

WHEREAS, the net income of the Harbor Department for the fiscal year commencing October 1, 2004 and ending September 30, 2005 as shown on the audited financial statements of the Harbor Department prepared by KPMG LLP and Gary L. Burroughs, City Auditor, is the sum of \$142,221,838 and ten percent (10%) thereof is the sum of \$14,222,184;

NOW, THEREFORE, the City Council of the City of Long Beach resolves as follows:

Section 1. The lawful obligations of the Tideland Operating Fund for the fiscal year commencing October 1, 2006 and ending September 30, 2007 will exceed

